

Realty Stock Review

April 22, 1988 (Priced April 20)

VOL. XIX, NO. 8

MARKET STRATEGY: THE WORSE THINGS GET, THE MORE ATTRACTIVE SOME STOCKS BECOME

What goes around, comes around. Which is another way of saying that the real estate cycle is constantly creating new winners and losers.

Today we are seeing the widest range of realty stock valuations in a memory stretching over a quarter century. The market is paying handsomely for proven realty stocks, especially some of the seasoned equity trusts. At the other end of the spectrum, the market is selling off troubled realty stocks, especially highly leveraged ones.

Except -- ! Except for those realty stocks where market prices have plummeted far below property valuations. Then tender offers, block buyers, and takeover attempts start flying. That's where we stand in a number of situations. Here's a look at them, with particular attention to situations where we think it's possible to make money.

SOUTHMARK CORP. SM is in initial stages of what shapes up as a major debt restructuring effort. SM has just omitted dividends on three preferred issues, following omission of common dividends in Feb., all because of its heavy debt burden.

More is likely to come. When it halted common payout, SM said it was considering preferred payout halt (now done) and efforts to restructure long-term capitalization to cut future debt and preferred stock payouts.

The twin reasons: The real estate recession in the Oil Patch and leverage. Dallas-based SM says the Oil Patch recession has gone on longer than SM anticipated and SM now estimates it will continue for one-two years more. SM expects to report a loss for the March quarter; Preferred stock dividends soaked up 76% of SM's \$25.5 mil. net income in the six months thru Dec., cutting EPS by 25% to 12¢. SM expects to report a loss of unknown magnitude for the March quarter.

Our investment posture depends on how we think various classes of securities will come out in the restructuring efforts that most surely lie ahead. Here's the broad picture of SM's complex capital structure at Dec. 31:

All non-recourse mtgs.....	\$578.3M
Fincl. institution debt...	345.3
Notes & debentures.....	1,113.5
Other notes.....	270.6
All debt.....	\$2,307.6M
Preferred liquidate val.	441.0
Total obligations....	\$2,748.6
Common equity (\$9.17/sh).	412.5
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PORTFOLIO SELECTOR: STOCKS SUITABLE FOR SHAPING HOLDINGS TO YOUR PORTFOLIO GOALS

We list below stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices obtaining on the publication date, but we are not listing specific buy (or sell) points, so as to avoid conflict with money management clients.

The broad variety of securities included in RSR lets you target your holdings to your investment appetite, from very conservative to very aggressive; from high income to zero income; and from geographic regions and property types you desire. We've listed securities under a number of headings (a security may appear in more than one list) that could fit into any one of several possible investment strategies in today's investment climate. Changes this month are:

--**Burger King Investors Master L.P.** is deleted from our Special Property group because our April 8 review shows that current restaurant competition could have adverse impact upon BKP's payout, which was not supported by income in 1987. While the shortfall was only 5¢ or less than 3%, the units have moderate near-term price potential.

(Continued from page 1)

Preferreds: Look first at SM's three non-dividend preferreds. The issues have \$441 mil. liquidation value and require about \$40 mil. annual dividends. Dividends were omitted on:

Ser.	Div.	Mil.Sh.	Par	Liq.Val.	Price
D...	\$5.23	4.015	\$50	\$200.8M	\$12.00
E...	\$1.00	1.140	25	28.5	NA
H...	2.31	7.165	25	179.1	6.75

Series D is an adjustable-rate, money-market instrument whose holders could conceivably opt for lower dividends; rate is 1.75% over comparable Treasuries. The small Ser. E isn't publicly traded. Ser. H is convertible at \$10.40/sh. Despite the 73-76% deep discounts to liquidating value, we are not inclined to play the prefs at this time given the size of SM's prior debt.

Bonds: Look next at SM's \$971.5 mil. of six NYSE listed bonds:

Type	%	Due	Mil.\$	Price
Sr.Nts.	10.875	'89	\$125.0M	\$76.38
Sr.Nts.	11.50	'91	140.1	64.50
Sr.Nts.	11.875	'93	150.0	59.25
Sr.Sb.Nt	13.25	'94	340.7	53.50
Sub.Nts.	15.25	'91	65.7	60.50
Cvt.Sub.	8.50	'98	150.0	37.00

Current yields run from 17.8% to 24.8% on all but the nearest-term bonds.

PORTFOLIO SELECTOR LIST OF REALTY STOCKS FOR CURRENT INVESTMENT

OWNERS BY REGION

Northeast

Federal RL.(3/11/8)
Gould LP (1/9/7)
New Plan Rlty(11/20/7)
Penn. REIT (12/11/7)
Presidential RL.(10/24/6)
Prudential RL.(4/24/7)
Rock. Ctr(2/12/8)
Washington REIT(3/11/8)

Midwest

Bradley RET(12/11/7)
Chicago Dk.(9/11&12/24/7)
Duke Rlty. (6/26/7)
EQK Realty (3/11/8)
Forest City En.(6/26/7)
MSA Realty (8/14/7)
South/Southwest
IRT Prop.Co.(3/11/8)
Koger Co.(3/25/8)
Prop.Tr.Am.(2/12/8)
Sizer Inv.(2/27/7)
Tram'l Crow(10/9&12/24/7)
United Dom.RL.(3/11/8)
Weingarten RL.(3/11/8)

Far West

BRE Prop.(11/23/7)
Burnham Pac.(3/11/8)
Copley Props.(6/12/7)
REIT of Calif.(3/11/8)
Santa Anita RL.(3/11/8)
Western Inv.Tr.(3/11/8)

DIVERSIFIED PROPS.

*Bay Fincl.(4/22/8)
First Union(3/11/8)
HRE Props.(2/12/8)
May Dept.Stores(2/26/8)
MCA Corp.(2/26/8)
MGI Props.(2/26/8)
Property Cap(8/28/7)
Rouse Co. (6/26&12/24/7)
Santa Fe SP(2/26/8)

BY PROPERTY TYPE

Shopping Centers

Federal Rlty(3/11/8)
First Union(3/11/8)
Intl. Income Pr.(3/11/8)
IRT Prop.(3/11/8)
New Plan RL.(11/20/7)
Rouse Co.(6/26&12/24/7)
Weingarten RL.(3/11/8)
Western Inv.RE(3/11/8)
Offices
HRE Props.(2/12/8)
ICM Prop.Inv.(4/24/7)
Koger Co.(3/25/8)
Koger Pr.(3/25/8)
Property Cap(8/28/7)
Prudential RL(4/24/7)
Turner Eq.(10/9&12/24/7)
Hotels/Spec'l.
Hotel Inv.(11/20/7)

Medical

*Beverly Inv.(4/8/8)
*Health Care REIT(4/8/8)
Health Care Pr.(2/12/8)

ENTREPRENEURIAL

OWNERS

Federal Rlty(3/11/8)
Gould Inv.LP(1/9/7)
Forest City Ent(6/26/7)
Koger Co.(3/25/8)
Koger Props.(3/25/8)
New Plan RL.(11/20/7)
*Perini Inv.Pr.(4/22/8)
Rouse Co.(6/26&12/24/7)

MORTGAGES - INCOME

Fixed-rate

BRT Realty(10/10/6)
Cenvill Inves.(4/11/6)
Lomas Mt.C(9/13/5-12/24/7)
MDC Asset Inv.(1/9/7)

Participating

L&N Hsg. Corp.(10/9/7)
Lincoln RL.(10/9/7&3/25/8)
Mellon Part.Mtg
Mtg.Invest.Plus(4/24/7)
Realty South (4/24/7)
Rock. Ctr.(2/12/8)
LEASEBACKS - INCOME
*Beverly Inv.(4/8/8)
*Health Care REIT(4/8/8)

Health Care Pr.(2/12/8)

*Meditrust (4/8/8)
One Liberty Pr.(6/12/7)

TAX-SHELTERED INCOME

EQK Green Ac. (8/22/6)
EQK Rlty. (3/11/8)
Koger Co.(3/25/8)
Koger Pr.(3/25/8)
LaQuinta LP(11/21/6)
MSA Realty(8/14/7)
Rock. Ctr.(2/12/8)
Tram'l Crow(10/9&12/24/7)
Turner Eq.(10/9&12/24/7)

NOTABLE NEWCOMERS

Copley Prop.(6/12/7)
Lincoln RL.(10/9/7&3/25/8)
Merry Land (2/27/7)
Ridgewood Pr.(2/28/6)
Tram'l Crow(10/9&12/24/7)
Weingarten RL.(3/11/8)

FINANCIAL SERVICE

Ameribanc Inv.Gr.(8/28/7)
Countrywide Cre.(1/9/7)
Lomas & Net.Fin.(11/6/7)
Unicorp Amer. (7/10/7)
AGGRESSIVE RECOVERY
*Ameri. Hot(4/8/8)
Equitec Fin.(9/11/7)
Fairfield Comm(7/25/6)

Integrated Res.(9/11/7)
Linpro Spec.(10/9&11/20/7)
*Reading Co.(3/25&4/22/8)
U.S.Home (4/10&6/26/7)
Del Webb IP(10/9/7&3/25/8)

ASBESTOS ABATEMENT

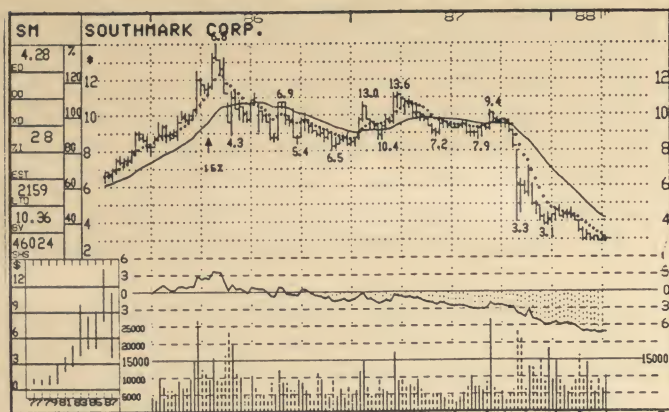
Control Res.(9/25/7)
LVI Group (9/25/7)

BUILDERS/DEVELOPERS

Houses/Mfg.Hsg.
Clayton Homes(10/10/6)
Hovnanian Ent(5/23/6)
K&B Home (8/14&12/11/7)
Leisure Tech.(8/14/7)
Lennar Cp.(3/27&6/26/7)
Oriole Hm.(3/27/7)
Ryland Group(3/27/7)
Std. Pacific(8/8/6)

Income Props.

*Bay Fincl.(4/22/8)
Koger Prop.(3/25/8)
Commun.Bldrs./Land
Amrep Corp.(9/12/6)
Cousins Prop.(12/5/6)
Genl. Devel. (8/8/6)
*Inter. Gen.(4/8/8)
Major Realty(8/14&28/7)
Newhall Land(4/10/7)



With a very high possibility that SM may seek to restructure these bonds, conceivably suspending interest during restructuring, we would stand aside on these issues for now.

The 10-7/8s are quite another case. Because they are due in about 18 months, on Nov. 1, 1989, they carry lower current yield of 14.2% but return a much higher yield to maturity of nearly 30% -- if in fact SM pays off at par at maturity. Because of this near-term maturity, the 10-7/8s are in a crucial position and probably are worth a speculative commitment for risk accounts. We are not adding them to Portfolio Selector however because they represent a very special situation.

Asset Sales. SM has said it will be selling assets to raise cash and repay debt. An earlier sale of SM's 80% interest in homebuilder **J.M. Peters Co.** fell thru but sale of Peters, as well as SM's interests in other publicly traded companies can't be ruled out. That could involve control positions in companies like nursing home operator **National Heritage**, hotel operator **Servico**, insurance company **Integon**, and **American Realty Trust**, a mortgage REIT. More likely is sale of real estate assets, only 18% of which are in Texas.

Bottom line is that SM's debt is at the parent company level while a good share of income is in restricted subsidiaries, so that income cannot be upstreamed to the parent. All this obviously has to change, and so the outlook is that SM likely will emerge as a slimmer company, perhaps minus the hol-

ding company complexity. With the stock selling far below its \$9.17/sh. book value (and even farther below the \$15/sh. value management says is there), we cannot rule out some accumulation of the common near-term.

CLEVETRUST REALTY INVESTORS shares are being accumulated by two outside and one inside investor. About 30% of shares are now held by the three buyers, signalling a fight for control. Despite a plunge in CTRIS shares from a high of \$19.25 in 1986 to a low of \$7 last year, investors apparently still see value in CTRIS.

Discount or Not. The palpable attraction is a deep discount to adjusted book value. CTRIS properties have cost of \$18.18 per share (\$11.33 net book value plus \$6.85/sh. accumulated depreciation). Even with its runup to \$11.75, CTRIS sells at a 35% to this adjusted book value.

We urge great caution about relying heavily upon this cost basis value, however. We've seen value declines of 50% or more in Oil Patch properties where effective rents have plummeted. CTRIS's main properties are in Denver, Tulsa, Dallas and Austin (see review, Jan. 29), and it's quite possible that CTRIS' Oil Patch properties, which make up about 57% of properties, could be worth significantly less than cost today. On this basis we'd haircut CTRIS' net asset value to about \$12-13/sh. on a current value basis.

Block Buyers. The two outside groups buying CTRIS shares are:

--**National Financial Realty Trust**, a smaller REIT formerly known as Indiana-Florida Realty Trust. NFRT control was taken over by a Louisville, Ky. group headed by John H. Nordstrom and R. Barry Farmer. Its stock is inactively traded and is not listed in RSR.

NFRT has bought 197,400 CTRIS shares, equal to 10.16%, at an average cost of \$11.22/sh., or \$2.2 mil. total. One block of 101,000 sh. was bought at \$13/sh., subject to a standstill agreement from the seller. NFRT says it

seeks representation on CTRIS' board to monitor and influence CTRIS' policies.

--Maritime Partners of Chicago has bought or agreed to buy 171,918 sh. or 8.87% at an average cost of \$10.28/sh. (or \$1.77 mil.). Maritime's general partners are Maritime Construction Co., a real estate development and contracting company, and Epstein Financial Corp., a real estate investment company owned by Dan J. Epstein.

Maritime also seeks to influence CTRIS management policies, and says it has rejected an offer by CTRIS to designate one person for board membership. Maritime has told CTRIS it strongly opposes CTRIS policies such as paying dividends substantially exceeding cash flow, of borrowing to repurchase shares, and of not reducing debt.

--CTRIS Chairman James M. Carney Sr., a Cleveland attorney, has continued to accumulate shares and held 10.85% of shares (209,873 sh.) at date of the January proxy. Other trustees have joined so that all trustees and officers own 19.9% of CTRIS. This buying in face of adversity is regarded as bullish.

Outlook and Posture. CTRIS has cut payout 75% from a \$2.00 rate to its current 50¢ over the past two years. CTRIS lost 25¢ sh. in the Dec. quarter under general accounting principles, and cash flow was a negative 3¢. A dividend of 25¢ was paid, which was halved to a 50¢ annual rate in the March qtr.

Leverage isn't overpowering for normal times (total debt of \$36.3 mil. approximates the \$35.2 mil. sum of net equity and accumulated depreciation), but becomes burdensome in the context of Oil Patch property holdings. About 38% of debt is bank borrowings.

We aren't adding CTRIS shares to Portfolio Selector because we see them essentially as trading commitments after the recent price runup. But when three groups start contending for a stock, anything can happen. We'd be a buyer on dips to around the \$10 level and a seller around \$13-\$13.50.

PERINI INVESTMENT PROPERTIES INC.

says it has received an unsolicited bid to acquire all its stock at \$19 per share from Beverly Hills investor Robert L. Goodman and a group he heads. Goodman is no stranger to corporate wars: he sought control of CleveTrust Realty in 1986 via an unsuccessful proxy fight.

Goodman held 7.3% of PNV's 3.26 mil. shs. outstanding before PNV called its convertible preferred in mid-April. PNV hasn't announced how many of the preferreds were converted but full conversion could have added 1.03 mil. shs.

The Perini family, which owned 30% of PNV before the conversion, says it isn't interested in selling at this time. PNV officers are scheduled to meet Goodman sometime before PNV's annual meeting May 5.

Current Value. PNV says its common shares have \$23.58/sh. current net asset value at Dec. 31, 1987. On this basis, the Goodman group would be offering about 80% of appraised value. PNV's current value includes the pending exchange of its 43.9% interest in the Alcoa Building in San Francisco, subject to PNV's locating suitable exchange property. PNV cautions that 1988 cash flow may decrease temporarily if and when it completes this exchange.

Outlook and Recommendation: PNV has moved to develop and/or build new income properties in the San Francisco area, Phoenix and Tucson, Fort Lauderdale, and the Boston area since being spun off from Perini Corp. in 1984. Completed properties are essentially 100% leased, except for two Bay Area offices of 153,000 sq. ft. each, now 87% and 76% leased respectively, and the 306-room Tucson Radisson Hotel, running at 54.5% occupancy in 1987.

Last summer the Goodman group said it was willing to pay \$21/sh. for PNV; now it has dropped that bid to \$19. It's not at all clear that the Perini family would be sellers even at current value; we retain PNV as a buy/hold in Portfolio Selector because we believe there's more upside potential.

BAY FINANCIAL CORP. plans selling up to \$100 mil. of completed income properties to one or more proposed new investment funds. BAY would retain a 10%-20% interest in the funds, with the remainder to be held by institutions. Properties would be sold as they are completed and become fully leased.

The revised plan would leave BAY as a national developer of income properties. As part of its new plan, BAY:

--Will sell up to 620,000 common in a private placement to Australian investors not affiliated with Pennant Holdings Ltd., the Australian company which owns 49% of BAY thru subsidiaries.

--Agreed that Pennant's London subsidiary, Country & New Town Properties, if called upon, would underwrite a \$25 mil. rights offering to BAY holders.

--Suspended "temporarily" its 20¢ annual dividend and decided not to sell a part interest in an office complex.

GOULD INVESTORS L.P. is offering to exchange \$10 cash and \$40 of an 11% subordinated debenture for each limited partnership unit. Since converting from a REIT, Gould hasn't paid a cash dividend. The exchange would provide income to holders desiring cash, and we'd favor the exchange to holders so situated.

Gould also said it bought 9.8% of **One Liberty Properties Inc.**, a leaseback REIT, and is seeking a board seat.

BRT Realty Trust, managed in common with Gould, has bought 5.27% of **Travelers Realty Income Investors** at \$9 and says it also seeks board membership.

M.D.C. ASSET INVESTORS (MIR: NYSE) has signed an agreement to acquire **Guild Mortgage Investments (GUM: ASE)** in a stock swap. GUM shareholders will receive for their common stock, MIR common stock based on a ratio of GUM's closing price five days prior to the consummation of a transaction, divided by MIR's average closing price 20 days prior to the transaction's completion (not less than \$12 nor more than \$18 per share).

M.D.C. HOLDINGS has increased its holdings in San Diego-based **Imperial Corp. of America** to 9.2% or 1,382,678 common shares outstanding. As stated in its Securities and Exchange Commission

filing, MDC is seeking approval from the Federal Home Loan Bank Board to boost its Imperial holdings upwards to 24.9%.

READING CO. (RDGC: OTC) received a competing bid of \$77 mil. following the \$74 mil. bid made by a closely held company of Philadelphia developer, Samuel Rappaport (see Mar. 25, RSR). The new offer of \$15.45/share is currently being evaluated by RDGC. With RDGC at 14, investors seem skeptical.

DEL E. WEBB CORP. (WBB: NYSE) will sell its three Nev. casinos, interest in the Atlantic City-based Claridge Hotel and Casino and recreational properties in order to focus on its real estate business. WBB had previously planned to spin off the casinos but decided that greater shareholder value could be achieved thru an outright sale.

APPRAISED ASSET VALUE COMPARISONS			
	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
BRE PROPERTIES	7/87	\$34.75a	-17.3%
CEDAR INC FUND I#	12/87	\$ 8.92	-18.7%
COPLEY PROPS #	12/87	\$22.88	-16.4%
DUKE RLY-CAPITAL#	12/87	\$ 1.70	-48.5%
EQK RLY INV I #	12/87	\$18.10	-31.6%
GRUB&ELLS REIT	12/87	\$ 9.07	-10.4%
INTL INCOME PR#	12/87	\$18.26	-24.7%
JMB REALTY	8/87	\$18.87	-27.1%
MONY RL EST INV	5/87	\$10.79a	-30.5%
NEW PLAN RLY TR#	7/87	\$16.08	-12.9%
PRU RL CAPITAL #	12/87	\$ 2.31	-35.1%
SANTA ANITA	6/87	\$26.46	9.6%
SIERA CAP RLY IV#	12/87	\$ 7.88	-8.0%
SIERRA RE EQ83#	12/87	\$10.11	-15.9%
SIERRA RE EQ84#	12/87	\$ 8.40	-22.6%
TRAML CROW REI#	12/86	\$13.10	-27.5%
USP RL EST INV#	12/87	\$11.73	-31.8%
WELLS FARGO M&E	6/87	\$26.86a	-42.8%
AVERAGE			-22.9%
OPERATING COMPANIES			
BAY FINCL CORP	5/87	\$39.51	-63.9%
CENTENNIAL GROUP	12/86	\$ 7.71	-44.9%
EQK GRN ACRES LP#	12/87	\$13.31	-11.7%
FORUM RET PFD UN#	12/87	\$10.89	-13.9%
GRUB&ELLS REIT	12/87	\$ 9.07	-10.4%
KOGER CO#	12/87	\$19.78	28.9%
MAJOR REALTY	9/87	\$22.00	-55.7%
NEWHALL INV PROP	12/87	\$ 4.03	21.0%
NEWHALL LAND	12/87	\$40.45	-9.1%
PERINI INV PR#	12/87	\$23.58	-25.3%
ROUSE CO#	12/87	\$27.13	-22.6%
SAUL (BF) REIT#	9/87	\$29.89	-42.7%
SOUTHWEST RLY#	12/87	\$ 7.72	-79.0%
AVERAGE			-25.3%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages.

RANK	NAME(REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM- MAR 23 JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKZ	MKT VAL MIL \$	
B	AMER HEALTH PROP# (04/08/88)	NY-AHE	2	11086	18.65	2.00	DEC 2.03	18.00	-0.7	21.0	8.9	11.1	-3.5	10.9	199.5
C	AMERICAN REALTY (12/05/86)	NY-ARB	4	21728	6.59	0.60	DEC 1.76	4.63X	-4.5	2.8	2.6	13.0	-29.8	26.7	100.5
C	AMERICAN HOTEL (04/08/88)	NY-AHR	3	5030	16.33	0.00	DEC 0.25	13.50	-0.9	54.3	54.0	0.0	-17.3	1.5	67.9
B	ANGELL REAL EST# (04/08/88)	NY-AGR	2	3550	14.26	1.52	DEC 1.65	U 10.75X	-8.2	7.5	6.5	14.1	-24.6	11.6	38.2
C	BEVERLY INV PROP# (04/08/88)	NY-BIP	2	8195	19.57	2.36	DEC 2.38	S 17.00	-5.6	-8.1	7.1	13.9	-13.1	12.2	139.3
*	BODDIE-NOEL PROP# (05/22/87)	AS-BNP	2	2850	11.41	1.28	S DEC 1.33	11.63X	1.7	10.7	8.7	11.0	1.9	11.7	33.1
A	BRADLEY RL EST (12/11/87)	OC-BRLYS	1	3360	2.84	0.68	NOV 1.53	11.25	9.8	7.1	7.4	6.0	296.1	53.9	37.8
A	BRE PROPERTIES (10/23/87)	NY-BRE	3	7864	17.51\$	2.40	JAN 2.25	28.75	-4.2	7.5	12.8	8.3	64.2	12.8	226.1
B	BRT REALTY (10/10/86)	NY-BRT	4	5459	13.70	2.48	DEC 2.44	18.00	-0.7	9.9	7.4	13.8	31.4	17.8	98.3
B	BURNHAM PAC PROP (03/11/88)	AS-BPP	1	1491	7.26	1.24	DEC 0.37	18.38	2.8	14.8	49.7	6.7	153.1	5.1	27.4
B	P-CALIF JOCKEY CLUB (11/21/86)	AS-CJ	1	5734	4.49	1.00	DEC 0.95	18.63	-4.5	10.4	19.6	5.4	314.8	21.2	106.8
C	CALIFORNIA REI (03/11/88)	NY-CT	1	5308	7.38	0.40	DEC -0.19	5.50	7.3	22.2	0.0	7.3	-25.5	-2.6	29.2
*	F-CEDAR INC FUND I# (01/09/87)	OC-CEDR	1	1440	8.82\$	0.64	DEC 0.57	7.25	0.0	3.6	12.7	8.8	-17.8	6.5	10.4
*	CENTRAL REALTY (01/09/87)	OC-CHRT	3	1984	0.22	0.00	DEC -0.38	D 0.13	-50.0	-33.5	0.0	0.0	-43.2	-172.7	0.2
C	CENVILL INVSTR (04/11/86)	NY-CVI	3	7007	13.17	2.20	DEC 2.20	18.38	0.0	8.1	8.4	12.0	39.5	16.7	128.8
B	CHICAGO DOCK&CANL (09/11/87)	OC-DOCKS	1	5784	6.80	0.24	U JAN 0.36	25.00X	0.1	25.0	69.4	1.0	267.6	5.3	144.6
C	CLEVESTRUST RLTY # (04/22/88)	OC-CTRS	3	1938	18.18	0.50	DEC 0.80	D 12.00	23.1	65.5	15.0	4.2	-34.0	4.4	23.3
*	COPLEY PROPS # (06/12/87)	AS-COP	3	4008	17.81\$	1.68	S DEC 1.59	U 19.13X	0.9	13.3	12.0	8.8	7.4	8.9	76.7
*	COUNTRYWIDE MTG (01/09/87)	NY-CWH	4	7745	11.33	0.96	DEC 1.29	6.88	-8.3	0.0	5.3	14.0	-39.3	11.4	53.2
A	COUSINS PROPS (12/05/86)	OC-COUS	1	17347	6.54	0.60	DEC 0.65	D 14.25	0.0	14.0	21.9	4.2	117.9	9.9	247.2
* F-CRI INS MTG II (07/25/86)	NY-CII	4	8536	16.75	1.40	DEC 1.92	D 16.75	1.5	6.3	8.7	8.4	0.0	11.5	143.0	
B	DEL-VAL FINCL (12/11/87)	NY-DVL	4	3910	10.58	1.80	DEC 1.80	D 17.63	-2.1	2.2	9.8	10.2	66.6	17.0	68.9
*	DIAL REIT INC # (01/09/87)	OC-DEAL	1	1738	18.24	1.64	S DEC 1.71	19.25	0.0	11.6	11.3	8.5	5.5	9.4	33.5
B	F-DUKE RLTY-INCOME# (06/26/87)	NY-DREPR	1	7520	8.00	0.68	DEC 0.77	D 6.75	0.0	5.9	8.8	10.1	-15.6	9.6	50.8
B	F-DUKE RLY-CAPITAL# (06/26/87)	NY-DRE	1	7520	0.35\$	0.00	--- 0.00	0.88	0.0	7.6	0.0	0.0	150.0	0.0	6.6
B	EASTGROUP PROPS (04/08/88)	AS-EGP	1	2607	18.76	2.60	NOV 2.51	22.75X	3.4	7.1	9.1	11.4	21.3	13.4	59.3
B	EASTOVER CORP (04/08/88)	OC-EASTS	3	1204	13.92	1.60	DEC 1.15	13.00X	1.1	-2.8	11.3	12.3	-6.6	8.3	15.7
B	F-EMK RLTY INV I # (03/11/88)	NY-EKR	1	7589	14.56\$	1.66	DEC 1.53	D 12.38	1.0	4.2	8.1	13.4	-15.0	10.5	93.9
A	FEDERAL REALTY# (03/11/88)	NY-FRT	1	13528	10.28	1.20	DEC 1.29	20.75	0.0	4.4	16.1	5.8	101.8	12.5	280.7
C	FIRST CONTNL REIT (08/23/85)	OC-FCRES	4	4103	4.60	0.00	NOV -2.10	1.00	0.0	14.3	0.0	0.0	-78.3	-45.7	4.1
A	FIRST UNION RE# (03/11/88)	NY-FUR	1	18092	8.99	1.50	MAR 1.61	U 21.13X	-2.8	16.6	13.1	7.1	135.0	17.9	382.2
*	GOLDEN CORRAL # (03/11/86)	OC-GCRA	2	1480	9.25	1.00	S DEC 1.21	D 8.25	0.0	0.0	6.8	12.1	-10.8	13.1	12.2
B	F-GRUB&WELLS REIT (10/09/87)	OC-GRIT	5	2500	9.13\$	0.90	DEC 0.77	S 8.13	-3.0	25.0	10.6	11.1	-11.0	8.4	20.3
*	GUILD MTG INVSTMT (07/25/86)	AS-GUM	4	3100	8.45	0.60	DEC 0.68	D 5.38	-10.4	34.4	7.9	11.2	-36.4	8.0	16.7
B	HEALTH CARE PR# (12/02/88)	NY-HCP	2	8157	21.77	2.56	DEC 2.70	26.88	-2.3	-2.3	10.0	9.5	23.4	12.4	219.2
A	HEALTH CARE REIT (04/04/88)	AS-HCN	4	5837	11.95	1.76	DEC 1.89	17.50	-1.4	16.7	9.3	10.1	46.4	15.8	102.1
B	HEALTHVEST # (04/04/88)	AS-HVT	2	11661	19.84	2.52	U MAR 2.54	U 19.38X	0.0	3.3	7.6	13.0	-2.3	12.8	225.9
C	HLTH & REHAB PRP# (04/08/88)	NY-HRP	2	9998	8.53	1.12	S DEC 1.07	8.38X	-1.1	3.1	7.8	13.4	-1.8	12.5	83.7
C	HMG/COURTLND PRCP (04/08/88)	AS-HMG	1	1212	12.56	0.60	DEC -2.56	D 13.00	-5.5	42.5	0.0	4.6	3.5	-20.4	15.8
C	P-HOLLYWOOD PK RLTY (11/16/84)	OC-HTRFZ	1	3956	4.86	0.00	DEC -1.59	D 23.00	1.1	55.9	0.0	0.0	373.3	-32.7	91.0
B	P-HOTEL INVESTORS# (11/20/87)	NY-HOT	1	12067	16.99	2.00	S DEC 0.76	15.63X	-1.5	2.5	20.6	12.8	-8.0	4.5	188.5
A	HRE PROPERTIES (02/12/88)	NY-HRE	1	5975	22.89	1.80	JAN 1.49	22.75X	0.3	7.7	15.3	7.9	-0.6	6.5	135.9
B	ICH PROP INVSTR # (04/24/87)	NY-ICH	3	5695	16.26	1.36	DEC 1.25	9.75	0.0	16.4	7.8	13.9	-40.0	7.7	55.5
*	INCOME OPP RLTY # (12/24/87)	AS-IOT	3	3692	17.26	1.00	DEC 1.19	U 10.63	4.9	19.7	8.9	9.4	-38.4	6.9	39.2
A	INTL INCOME PR# (03/11/88)	AS-IIP	1	11461	8.55\$	1.04	S DEC 0.69	13.75	3.8	0.0	19.9	7.6	60.8	8.1	157.6
*	INWG MTG SECS @ (03/14/86)	OC-INWG	4	682	29.71	0.25	DEC 2.15	6.75	-3.6	3.8	3.1	3.7	-77.3	7.2	4.6
A	IRT PROPERTY CO# (03/11/88)	NY-IRT	1	9587	10.59	1.32	DEC 1.16	15.75	-1.6	-0.8	13.6	8.4	48.7	11.0	151.0
B	JMB REALTY (02/13/87)	OC-JMBRS	3	1423	16.71\$	1.40	S FEB 1.05	D 13.75X	2.5	14.6	13.1	10.2	-17.7	6.3	19.6
*	F-JOHNSTWN/CONS RL# (12/24/87)	NY-JCT	3	12280	15.37	0.70	DEC 0.72	U 6.75	1.9	10.2	9.4	10.4	-56.1	4.7	82.9
C	L&N HOUSING (10/09/87)	NY-LHC	5	2200	23.58	1.68	MAR 2.05	U 23.50	6.8	27.0	11.5	7.1	-0.3	8.7	51.7
*	F-LANDSING INST V (12/06/85)	OC-LANVS	1	6090	7.27	0.00	DEC 0.02	U 3.25	52.9	62.5	162.5	0.0	-55.3	0.3	19.8
*	LINCOLN NC RL FND (12/20/85)	AS-LRF	3	1998	13.25	1.48	S DEC 1.36	D 10.63X	-0.1	9.0	7.8	13.9	-19.8	10.3	21.2
*	F-LINPRO SPED PROP (10/09/87)	AS-LPO	1	1856	9.23	0.76	DEC 0.79	S 3.88	-6.0	24.0	4.9	19.6	-58.0	8.6	7.2
A	LOMAS & NET MTG (11/06/87)	NY-LOM	4	11704	23.51	2.51	MAR 2.51	U 21.88	0.6	16.7	8.7	11.5	-7.0	10.7	256.0
*	LOMAS MTG CORP (09/13/85)	NY-LMC	4	8700	20.37	2.56	MAR 2.57	U 20.50	-0.6	11.6	8.0	12.5	0.6	12.6	178.4
*	MDC ASSET INVSTRS (01/09/87)	NY-MIR	4	12620	14.96	2.80	DEC 2.80	16.00	3.2	0.0	5.7	17.5	7.0	18.7	201.9
B	MEDICAL PROPS # (05/22/87)	AS-MPP	2	2369	11.83	1.20	DEC 1.15	7.13X	-5.2	1.8	6.2	16.8	-39.8	9.7	16.9
*	MEDITRUST # (04/08/88)	NY-MT	2	15721	16.18	1.88	DEC 1.84	18.88X	-3.6	-2.6	10.3	10.0	16.7	11.4	296.7
*	MELLON PART MTG (02/22/85)	OC-MPMTS	5	8645	9.17	0.92	U DEC 0.88	S 7.88	-1.6	1.6	8.9	11.7	-14.1	9.6	68.1
B	MERRY LAND & INV (02/27/87)	OC-MERY	3	9337	6.36	0.80	MAR 0.89	D 8.00X	-0.6	6.7	9.0	10.0	25.8	14.0	74.7
A	MGI PROPERTIES # (02/26/88)	NY-MGI	3	7722	17.39	1.60	NOV 1.93	19.38X	2.1	15.7	10.0	8.3	11.4	11.1	149.6
B	MONY RL EST INV (10/23/87)	NY-MYM	3	10594	9.30\$	0.72	FEB 0.62	7.50X	-0.9	9.1	12.1	9.6	-19.4	6.7	79.5
C	MSA REALTY CORP (08/14/87)	AS-SSS	1	8528	8.44	1.00	DEC 0.61	U 9.25	0.0	10.4	15.2	10.8	9.6	7.2	78.9
A	MTG & RLTY TRUST (12/11/87)	NY-MRT	3	10560	16.94	1.96	S MAR 1.89	U 17.88	-5.9	18.2	9.5	11.0	5.5	11.2	188.8
C	MTG INVSTMT FLUS# (04/24/87)	AS-MIP	3	9020	8.76	0.80	MAR 0.85	U 8.25	1.5	17.9	9.7	9.7	-5.8	9.7	74.4
A	NEW PLAN RLY TR# (11/20/87)	NY-NPR	1	26707	6.61\$	0.92	U OCT 0.89	14.00	0.9	-0.9	15.7	6.6	111.8	13.5	373.9
*	F-NOONEY RLTY TR# (04/11/86)	OC-NRTI	1	867	16.98	0.80	DEC 0.68	9.25	-2.6	8.8	13.6	8.6	-45.5	4.0	8.0
B	ONE LIBERTY PR# (06/12/87)	AS-OLP	2	2203	14.28	1.40	S DEC 1.43	D 14.50	0.0	31.8	10.1	9.7	1.5	10.0	31.9
*	PAINEWEBB RES RLY (02/28/86)	AS-PWM	4	5986	8.64	0.88	DEC 0.86	D 6.63	-3.6	23.3	7.7	13.3	-23.3	10.0	39.7
A	PENN REIT# (12/11/87)	AS-PEI	1	8174	10.15	1.56	FEB 1.55	U 22.63	-2.2	4.6	14.6	6.9	122.9	15.3	184.9
B	PITTS & WVA RR (08/09/85)	AS-PW	2	1510	6.07	0.56	DEC 0.56	S 5.88	-2.1	4.4	10.5	9.5	-3.2	9.2	8.9
B	PRESIDNTL RL-A# (08/09/85)	AS-PDL.A	3	479	3.37	1.44	SEP 2.17	13.50	0.0	10.2	6.2	10.7	300.6	64.4	6.5
A	PRESIDNTL RL-B# (08/09/85)	AS-PDL.B	3	2771	3.34	1.44	SEP 2.17	13.88	5.7	9.9	6.4	10.4	315.4	65.0	38.4
B	PROPERTY CAPITAL (08/28/87)	AS-PCT	3	9908	13.82	1.68	JAN 3.11	19.63	-2.5	0.0	6.3	8.6	42.0	22.5	194.4
A	PROPERTY TR AMER# (02/12/88)	OC-PTRAS	1	5062	10.67	0.80	DEC 0.86	U 8.75	-2.8	12.9	10.2	9.1	-18.0	8.1	44.3
B	F-PRU RL CAPITAL # (04/24/87)	NY-PRT	1	11135	1.38\$	0.00	--- 0.00	1.50	0.0	50.0	0.0	0.0	8.7	0.0	16.7
B	F-PRU RL INCOME # (04/24/87)	NY-PRTR	1	11135	8.00	0.68	DEC 0.65	S 6.50	-5.5	8.3	10.0	10.5	-18.8	8.1	72.4
B	REALTY REFUND (06/12/87)	NY-RFR	4	1021	18.28	1.62	JAN 1.26	15.00	-3.2	2.6	11.9	10.8	-17.9	6.9	15.3
C	REALTY SOUTH (04/24/87														

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RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAR 23	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK%	MKT VAL MIL \$
C	STORAGE EQUITIES	(03/11/88) NY-SEQ	1	10637	15.33	1.40	DEC 1.00	11.75	2.2	9.3	11.8	11.9	-23.4	6.5	125.0
C	STRATEGIC MTG	(03/28/86) NY-STM	4	5465	18.40	1.96	DEC 2.19	16.88	-5.6	13.4	7.7	11.6	-8.3	11.9	92.2
C	F-TRAML CROW REIT	(10/09/87) NY-TCR	1	9075	12.275	1.40	DEC 1.40 U	9.50	-3.8	16.9	6.8	14.7	-22.6	11.4	86.2
C	F-TRAVELERS REIT	(10/09/87) OC-TRATS	5	2523	8.95	0.68 S	DEC 0.36	6.25X	0.7	4.2	17.4	10.9	-30.2	4.0	15.8
C	F-TRAVELERS RLY INC	(10/09/87) OC-TRIS	5	2164	14.31	0.96 S	DEC 0.53	9.00X	4.1	2.9	17.0	10.7	-37.1	3.7	19.5
C	TURNER EQUITY	(10/09/87) AS-TEQ	1	5067	7.74	0.44 S	DEC 0.53 D	5.75X	-0.3	7.0	10.8	7.7	-25.7	6.8	29.1
*	UNIV HEALTH RLTY	(01/23/87) NY-UHT	2	7617	13.20	1.36	SEP 1.36	11.00	1.1	15.8	8.1	12.4	-16.7	10.3	83.8
B	USP RL EST INV	(06/12/87) OC-USPTS	1	2500	8.265	1.20	DEC 1.65 D	8.00	-5.9	-5.9	4.8	15.0	-3.1	20.0	20.0
A	UTD DOMINN RLY	(03/11/88) OC-UDRT	1	5959	11.45	1.08	DEC 1.08	16.50X	-5.5	-3.6	15.3	6.5	44.1	9.4	98.3
*	F-VMS HOTEL INVSTMT	(01/24/86) AS-VHT	5	9863	8.69	0.90 S	DEC 0.94 U	7.00X	-2.0	12.0	7.4	12.9	-19.4	10.8	69.0
*	VMS S/T INCOME	(01/11/85) AS-VST	4	6918	9.16	1.16 S	DEC 1.46 S	9.25X	-4.6	-1.3	6.3	12.5	1.0	15.9	64.0
*	VMS STRATEGIC LAND	(05/22/87) OC-VLAHS	5	11994	8.68	1.20 S	DEC 1.02	9.38X	1.8	4.2	9.2	12.8	8.0	11.8	112.4
A	WASH RE (WRIT)	(03/11/88) AS-WRE	1	9182	8.86	1.40	DEC 1.37	24.88	0.5	8.7	18.2	5.6	180.8	15.5	228.4
*	F-WEBB INV PROP	(03/25/88) AS-WDE.A	1	2224	8.99	0.45	DEC 0.58	5.25	0.0	-12.5	9.1	8.6	-41.6	6.5	11.7
*	WEDGESTONE FINCL	NY-WDG	4	5709	9.06	1.20 D	DEC 1.79	10.75	-17.3	-5.5	6.0	11.2	18.7	19.8	61.4
B	WEINGARTEN RLY	(03/11/88) NY-WRI	1	13874	13.30	1.68	DEC 2.06	26.13	5.0	16.1	12.7	6.4	96.4	15.5	362.5
B	WELLS FARGO M&E	(10/23/87) NY-WFM	3	6697	19.075	2.00	DEC 1.14	15.38	-7.5	-15.8	13.5	13.0	-19.4	6.0	103.0
A	WESTERN INV REIT	(03/11/88) AS-WTR	1	11969	13.14	1.24	DEC 1.27	18.00	0.0	12.5	14.2	6.9	37.0	9.7	215.4
COMPANIES AND BUSINESS TRUSTS															
C	ABRAMS INDS INC	OC-ABRI	10	1787	8.98	0.24	JAN 0.68	6.50	4.0	23.8	9.6	3.7	-27.6	7.6	11.6
*	LP-AMER INCOME PROPS	(10/23/87) AS-IPS	8	2000	18.47	1.40	DEC 0.89	15.13X	-2.5	0.8	17.0	9.3	-18.1	4.8	30.3
*	LP-AMER INS MTG 84	(01/24/86) OC-ALMAZ	9	10000	19.47	2.26	DEC 1.71 U	19.13X	3.9	2.0	11.2	11.8	-1.8	8.8	191.3
C	AMER PACESETTER	PS-AECP	10	1465	14.87	0.00 D	DEC 1.78 D	14.63	4.5	36.0	8.2	0.0	-1.6	12.0	21.4
B	LP-AMER RE PARTNERS	(07/24/87) NY-ACP	8	14850	17.47	2.00	SEP 1.80	15.00X	-1.6	2.6	8.3	13.3	-14.1	10.3	222.8
B	AMERICAN INV GP	(08/28/87) OC-AINS	10	6129	9.01	0.20	DEC 1.30	8.50	0.0	17.2	6.5	2.4	-5.7	14.4	52.1
C	AMREP CORP	(09/12/86) NY-ARR	7	6601	9.47	0.00	JAN 0.52	9.63	8.5	-2.5	18.5	0.0	1.6	5.5	63.5
C	ANGELES CORP	AS-ANG	11	3382	5.97	0.00	DEC 0.82	6.25	-3.8	11.1	7.6	0.0	4.7	13.7	21.1
*	LP-ANGELES FINC PTRS	(01/24/86) AS-AMF	9	1051	18.19	1.90 U	DEC 1.87 U	16.00X	-2.1	7.6	8.6	11.9	-12.0	10.3	16.8
C	BAY FINCL CORP	(09/11/87) NY-BAY	8	3359	12.555	0.00 D	FEB -4.25 D	14.25	-8.1	0.0	0.0	0.0	13.5	-33.9	47.9
*	BRITISH LAND AMER	(12/06/85) NY-BLA	8	17984	2.63	0.00	DEC -0.36	3.50	-20.0	115.4	0.0	0.0	33.1	-13.7	62.9
C	LP-BURGER KING INV	(04/08/88) NY-BKP	8	4635	18.31	1.88	DEC 1.83	14.38	-0.9	9.5	7.9	13.1	-21.5	10.0	66.6
*	LP-CAL FED INC PTRNS	(12/19/86) NY-CFI	8	12663	8.82	1.00 S	DEC 0.55	7.50	-1.6	13.2	13.6	13.3	-15.0	6.2	95.0
C	CALPROP CORP	(11/21/86) AS-CPP	7	3792	8.39	0.00	DEC 0.76	6.50	-3.7	0.0	8.6	0.0	-22.5	9.1	24.6
C	GALTON INC	(06/27/86) NY-GN	7	21796	2.21	0.00	FEB 0.66 U	4.38	-7.9	84.2	6.6	0.0	98.0	29.9	95.4
*	CASTLE & COOKE	NY-CCKE	10	47364	11.22	0.00	DEC 1.78	23.75	3.3	28.4	13.3	0.0	111.7	15.9	1124.9
*	CENTENNIAL GROUP	(07/24/87) AS-CEQ	10	26204	5.475	0.00	DEC 0.62	4.25	-15.0	30.8	6.9	0.0	-22.3	11.3	111.4
A	CENTEX CORP	(08/28/87) NY-CTX	6	15050	20.39	0.25	DEC 4.62	20.13	-0.6	16.7	4.4	1.2	-1.3	22.7	302.9
C	CHAMPION ENTERPRS	(10/10/86) AS-CHB	12	7224	7.05	0.00	NOV -0.37	4.63	-14.0	42.3	0.0	0.0	-34.4	-5.2	33.4
D	CHRISTIANA COS	(12/06/85) NY-CST	7	2851	6.52	0.00	DEC -1.18	5.00	-2.4	17.6	0.0	0.0	-23.3	-18.1	14.3
B	CLAYTON HOMES	(10/10/86) NY-CHH	12	12918	4.85	0.00	MAR 1.02 U	10.75	2.4	19.4	10.5	0.0	121.6	21.0	138.9
*	LP-CHWILTH MTG AM-A	(11/21/86) NY-CHA	9	35000	1.45	1.05	DEC -0.32	4.13X	-18.4	3.1	0.0	25.5	184.5	-22.1	144.4
C	COMMODORE ENV SVC	(09/25/87) OC-COES	13	45004	0.39	0.00	DEC -0.06	1.50	-20.0	-33.3	0.0	0.0	284.6	-15.4	67.5
C	COMMONWLT MTG CO	(10/24/86) OC-CMC	9	6089	3.47	0.00	JAN 0.31	4.38	-2.8	2.9	14.1	0.0	26.1	8.9	26.6
B	CONGRESS ST PROPS	OC-GSTP	10	1239	12.14	0.00	FEB -1.21 D	6.38	0.0	-1.9	0.0	0.0	-47.5	-10.0	7.9
*	F-CONSOL CAP INCOME	(04/11/86) OC-CGITS	L	11362	14.89	0.00	DEC -0.89 D	7.38	-1.7	28.3	0.0	0.0	-50.5	-6.0	83.8
*	CONSOL CAP RLTY	(02/13/87) OC-CGLS	L	5966	6.46	0.00	NOV 0.25 U	2.50	0.0	-20.0	10.0	0.0	-61.3	3.9	14.9
*	F-CONSOL CAP SPEC	(04/11/86) OC-CGSTS	L	11485	10.61	0.00	DEC -0.88 U	4.88	-2.5	-2.5	0.0	0.0	-54.1	-8.3	56.0
C	CONTL RMS HOLDING	(05/22/87) OC-COH	7	3672	6.36	0.00	FEB 0.81 D	4.25	-12.8	0.0	5.2	0.0	-33.2	12.7	15.6
C	CONTROL RES INDS	(09/25/87) OC-CRI	13	5094	6.99	0.00	DEC -0.29 D	4.63	-24.5	-28.8	0.0	0.0	-33.8	-4.1	23.6
B	COUNTRYWIDE CRDIT	(01/09/87) NY-CGR	9	16221	5.92	0.27	FEB 0.82 D	7.00X	-15.1	19.0	8.5	3.9	18.2	13.9	113.5
E	COVINGTON TECH	OC-COV	7	13902	0.53	0.00	DEC -0.16 D	0.50	0.0	14.2	0.0	0.0	-5.7	-30.2	7.0
B	LP-CRI INS MTG INV	(07/25/86) NY-CRM	9	9100	17.59	1.90 S	DEC 2.05 D	19.38X	0.8	4.7	9.5	9.8	10.1	11.7	176.3
D	DELTONA CORP	NY-DLT	7	5574	4.60	0.00	DEC 0.10	5.75	7.0	43.8	57.5	0.0	25.0	2.2	32.1
*	LP-EMERALD HOMES LP	(05/22/87) NY-EHP	7	5225	5.62	1.20	DEC 1.26	7.63X	3.9	7.0	6.1	15.7	35.7	22.4	39.8
B	LP-EQUILABLE RE SC	(04/08/88) NY-EGA	8	10173	8.795	1.16 U	DEC 1.12 U	11.75X	3.5	8.0	10.5	9.9	33.7	12.7	119.5
*	EQUITEC FINCL GP	(09/11/87) NY-EGC	11	4952	5.61	0.16	DEC -0.72	3.50	-15.2	-39.1	0.0	4.6	-37.6	-12.8	17.3
B	FAIRFIELD COMM	(07/25/86) NY-FCI	7	10645	9.72	0.00	DEC 0.19	5.75	7.0	21.1	30.3	0.0	-40.8	2.0	61.2
C	FARRAGUT MTG CO	(12/19/86) OC-FARR	9	5150	0.81	0.20	DEC -1.16	2.25	-14.3	50.0	0.0	8.9	177.8	-143.2	11.6
C	FED MAIL MTG	(06/14/85) NY-FMM	9	78720	21.08	0.72 U	MAR 5.18 U	34.88	1.8	14.3	6.7	2.1	65.4	24.6	2745.4
C	LP-FINE RMS INTRNTL	(04/08/88) NY-FHI	11	7755	5.79	2.25	MAR -0.31	12.75	-8.1	15.9	0.0	17.6	120.2	-5.4	99.3
B	FIRST CAROLINA	OC-FCAR	10	748	30.24	0.50	DEC 1.47	27.00	1.9	8.0	18.4	1.9	-10.7	4.9	20.2
A	FLEETWOOD ENTER	(10/10/86) NY-FLE	12	23774	14.04	0.60	JAN 1.96	20.38X	-1.7	17.3	10.4	2.9	45.1	14.0	476.2
B	FOREST CITY-A	(06/26/87) AS-FCE.A	8	4056	22.56	0.34	OCT 2.62	30.25	1.3	7.1	11.5	1.1	34.1	11.6	122.7
B	FOREST CITY-B	(06/26/87) AS-FCE.B	8	3893	22.56	0.34	OCT 2.62	30.25	-0.8	6.6	11.5	1.1	34.1	11.6	117.8
C	LP-FORUM RET FED UN	(04/08/88) AS-FRL	8	5885	10.255	1.35	DEC 0.30	9.38X	-11.7	10.3	31.3	14.4	-8.5	2.9	55.2
C	FPA CORP	AS-FPO	7	3995	10.54	0.00	DEC -0.99	7.75	29.2	26.5	0.0	0.0	-26.5	-9.4	31.0
D	GEMCRAFT INC	(05/23/86) OC-GEHM	7	4908	0.04	0.00	DEC -2.94 D	1.38	-15.4	57.1	0.0	0.0	3337.5	NC	6.7
B	GENERAL DEVLPT	(08/08/86) NY-GDV	6	8598	18.05	0.00	DEC 2.60	16.00	-1.5	47.1	6.2	0.0	-11.4	14.4	137.6
C	GENERAL HOMES	(04/10/87) NY-GHO	6	15009	9.13	0.00	DEC -1.23	1.50	-7.7	-25.0	0.0	0.0	-83.6	-13.5	22.5
A	LP-GOULD INVSTRS LP	(01/09/87) AS-GLP	8	1199	22.51	0.00	SEP 2.04	50.00	26.6	35.1	24.5	0.0	122.1	9.1	60.0
B	GRUBB & ELLIS	NY-GBE	11	15756	5.36	0.00	DEC 0.02	4.50	0.0	12.5	225.0	0.0	-16.0	0.4	70.9
B	HALLWOOD GROUP	(02/13/87) NY-HWG	10	4656	19.36	1.12	JAN 4.57	17.13X	8.8	18.1	3.7	6.5	-11.5	23.6	79.7
C	HAMMOND CO	(07/12/85) OC-HMC	9	2119	5.43	0.10	U MAR 0.42 D	3.50	0.0	0.0	8.3	2.9	-35.5	7.7	7.4
C	HOVNIANIAN ENTR	(05/23/86) AS-HOV	7	20938	3.85	0.00	NOV 1.11	9.25	-6.3	19.4	8.3	0.0	140.3	28.8	193.7
D	INDIANA FINCL INV	OC-IFII	8	974	11.73	0.00	DEC 2.45	5.00	0.0	5.3	2.0	0.0	-57.4	20.9	4.9
C	INTEGRATED RESC	(09/11/87) NY-IRE	11	7742	16.66	0.00	DEC 2.73 D	18.13	-16.7	9.8	6.6	0.0	8.9	16.4	140.3
B	LP-INTERSTATE GEN CO	(04/08/88) AS-IGC	8	9900	2.76	0.60	DEC 1.05	7.25	1.8	31.8	6.9	8.3	162.7	38.0	71.8
*	INTL AMER HOMES	(11/22/85) OC-HOME	7	8510	3.36	0.00	DEC 0.32	1.75	-6.7	-17.6	5.5	0.0	-47.9	9.5	14.9
B	INTL TECHNOLOGY	(09/25/87) NY-ITX	13	27804	1.24	0.00	DEC -3.64	3.25	-3.7	-36.6	0.0	0.0	162.1	-29	

April 22, 1988

RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAR 23	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKZ	MKT VAL MIL \$
C	LEISURE+TECH (08/14/87)	NY-LVX	7	4190	4.84	0.00	DEC 1.14	4.88	2.6	14.7	4.3	0.0	0.7	23.6	20.4
B	LENNAR CORP (03/27/87)	NY-LEN	6	6540	20.79	0.24	S FEB 2.59	U 18.00	-1.4	8.3	6.9	1.3	-13.4	12.5	117.7
C	LEVITT CORP	AS-LVT	7	3400	7.92	0.00	DEC 0.60	5.13	-6.8	-6.8	8.5	0.0	-35.3	7.6	17.4
*	LOAN AMER FMCL-B (01/25/85)	OC-LAFCB	9	1987	6.95	0.00	DEC 0.41	5.25	-8.7	-8.7	12.8	0.0	-24.5	5.9	10.4
A	LONAS & NET FINC (11/06/87)	NY-LNF	9	30100	13.39	1.40	DEC 0.84	19.00	7.8	15.2	22.6	7.4	41.9	6.3	571.9
B	LVI GROUP INC (09/25/87)	NY-LVI	13	19753	1.13	0.00	DEC 0.20	3.25	0.0	-3.7	16.3	0.0	187.6	17.7	64.2
C	M/I SCHOTNSTN HNS (10/24/86)	OC-MIHO	7	5965	2.36	0.00	DEC 0.77	5.63	2.3	25.0	7.3	0.0	138.3	32.6	33.6
C	MAJOR REALTY (08/14/87)	OC-MAJR	7	7305	3.75\$	0.00	DEC 1.70	9.75	-10.3	1.3	5.7	0.0	160.0	45.3	71.2
*	MAY DEPT STORES (02/26/88)	NY-MA	10	152100	17.17	1.28	JAN 2.90	34.50	-7.4	18.5	11.9	3.7	100.9	16.9	5247.5
*	MCA INC (02/26/88)	NY-MCA	10	72712	21.42	0.68	DEC 1.92	44.50	1.4	29.0	24.5	1.5	107.7	8.5	3235.7
A	MDC HOLDINGS (04/10/87)	NY-MDC	6	19337	11.21	0.40	DEC 1.36	6.25	-3.8	4.2	4.6	6.4	-44.2	12.1	120.9
B	MISSION WEST PR	AS-MSW	7	1542	12.01	0.32	NOV 0.47	8.00	1.6	10.3	17.0	4.0	-33.4	3.9	12.3
C	NATIONAL ENTPRS (10/10/86)	NY-NEI	12	7138	2.00	0.00	DEC -0.78	D 1.50	0.0	9.1	0.0	0.0	-25.0	-39.0	10.7
*	LP-NATIONAL REALTY (11/06/87)	AS-NLP	8	45243	0.68	0.32	D DEC -0.67	2.63	-4.5	-25.0	0.0	12.2	286.0	-98.5	118.8
C	NE MORTGAGE CO (05/23/86)	AS-NM	9	5643	2.62	0.00	DEC -0.69	1.88	7.1	0.0	0.0	0.0	-28.4	-26.3	10.6
*	LP-NEWHALL INV PROP (05/09/86)	NY-NIP	L	4440	1.80\$	1.00	MAR 6.07	U 4.88	2.6	25.8	0.8	20.5	170.8	337.2	21.6
A	LP-NEWHALL LAND (04/10/87)	NY-NHL	10	20000	6.74\$	1.00	S DEC 1.92	36.75	-1.0	22.5	19.1	2.7	445.3	28.5	735.0
B	LP-NVRYAN L.P. (03/27/87)	AS-NVR	6	24213	3.29	0.32	DEC 0.76	5.13X	-5.4	36.7	6.7	6.2	28.4	19.0	124.1
A	OAKWOOD HOMES (11/07/86)	NY-OH	12	5733	10.06	0.08	DEC 0.02	7.00	-3.4	-5.1	350.0	1.1	-30.4	0.2	40.1
C	ORIOLE HOMES-A (04/10/87)	AS-OHC.A	7	1936	11.30	0.35	DEC 1.89	9.25	-3.9	13.8	4.9	3.8	-21.6	16.0	17.9
C	ORIOLE HOMES-B (04/10/87)	AS-OHC.B	7	1921	11.30	0.40	DEC 1.89	8.88	1.4	18.3	4.7	4.5	-24.8	16.0	17.0
C	PARKWAY COMPANY (10/25/85)	OC-PKAY	10	1648	26.28	0.80	DEC -0.83	16.00	3.2	8.5	0.0	5.0	-39.1	-3.2	26.4
*	PATTEN CORP (01/09/87)	NY-PAT	7	16952	4.49	0.08	DEC 0.81	6.00	-7.7	29.7	7.4	1.3	33.6	18.0	101.7
B	PERINI INV PR# (04/22/88)	AS-PNV	8	3273	-3.38\$	0.60	DEC 1.14	17.63	5.2	14.6	15.5	3.4	0.0	0.0	57.7
B	PHM CORP (08/08/86)	NY-PHM	6	24680	9.14	0.12	DEC 1.42	7.13	-10.9	-14.9	5.0	1.7	-22.0	15.5	175.8
*	LP-PRIME FINCL PRTRH (08/28/87)	AS-PF	11	5636	0.63	1.00	I DEC 0.11	4.00	10.3	-23.8	36.4	25.0	534.9	17.5	22.5
*	LP-PRIME MTR INNS LP (02/27/87)	NY-PMP	8	4000	18.25	2.00	DEC 0.22	17.00X	-7.9	6.3	77.3	11.8	-6.3	1.2	68.0
*	PRINCETON DEV (01/25/85)	OC-PYDC	7	9593	4.18	0.00	NOV 0.09	11.50	-2.1	39.4	127.8	0.0	175.1	2.2	110.3
D	PUNTA GORDA (07/24/87)	AS-PGA	7	2905	-1.38	0.00	SEP -0.72	1.63	-7.1	18.2	0.0	0.0	0.0	0.0	4.7
E	VJ-RADICE CORP (07/24/87)	NY-RI	7	5811	1.63	0.00	SEP -3.37	1.00	0.0	6.6	0.0	0.0	-38.7	-237.4	5.8
C	READING CO (03/25/88)	OC-RDGC	8	4955	8.62	0.00	DEC -2.34	14.00	-3.4	19.1	0.0	0.0	62.4	-27.1	69.4
C	REALAMERICA CO (07/24/87)	OC-RACO	8	3180	3.39	0.00	NOV 0.10	U 4.25	0.0	13.3	42.5	0.0	25.4	2.9	13.5
*	LP-RED LIONS INNS # (05/22/87)	AS-RED	8	4604	17.92	2.00	DEC 1.81	14.50X	-1.6	11.5	8.0	13.8	-19.1	10.1	66.8
B	REDMAN INDUSTRIES (10/10/86)	NY-RE	12	9290	7.16	0.36	S DEC 0.13	6.88X	-14.3	17.0	52.9	5.2	-4.0	1.8	65.9
*	LP-RETIREMT LIV MTG (07/25/86)	OC-RLVZ	9	1264	22.74	2.16	DEC 2.13	D 17.00	-2.9	9.7	8.0	12.7	-25.2	9.4	21.5
*	RIDGEWOOD PROPS (02/28/86)	OC-RWPI	8	751	45.89	0.00	NOV 6.16	U 32.00	-4.5	3.2	5.2	0.0	-30.3	13.4	24.0
C	ROCKWOOD MTL (08/23/85)	PS-RMC	7	9747	2.86	0.00	DEC 0.06	2.25	0.0	5.9	37.5	0.0	-21.3	2.1	21.9
A	ROUSE CO# (06/26/87)	OC-ROUS	8	47688	5.02\$	0.52	DEC 0.59	U 21.00	-4.5	7.7	35.6	2.5	318.3	11.3	1001.4
A	RYLAND GROUP (03/27/87)	NY-RYL	6	12714	10.50	0.50	DEC 2.46	15.13X	-2.4	8.0	6.1	3.3	44.0	23.4	192.3
*	SANTA FE SO PAC (07/10/87)	NY-SEK	10	156852	33.39	0.10	DEC 2.37	15.50	-9.5	-26.2	6.5	0.6	-53.6	7.1	2431.2
C	SAUL (BF) REIT# (05/09/86)	NY-BFS	8	5483	7.80\$	0.20	SEP -2.75	17.13X	-0.4	0.7	0.0	1.2	119.6	-35.3	93.9
*	SCHULT HOMES CORP (11/20/87)	OC-SHCO	12	2306	0.80	0.00	DEC -0.72	1.88	25.0	25.0	0.0	0.0	134.4	-90.0	6.2
C	SECURITY CAPITAL (02/13/87)	AS-SCC	9	5523	1.96	0.00	DEC -7.70	1.88	7.1	-16.7	0.0	0.0	-4.3	-392.9	10.4
*	LP-SHOPCO LAURL CTR# (05/22/87)	AS-LSC	8	4660	9.10	1.06	SEP 0.78	9.13X	-1.2	23.7	11.7	11.6	0.3	8.6	42.5
B	SKYLINE CORP (10/10/86)	NY-SKY	12	11217	12.27	0.48	FEB 1.13	14.13	-11.0	8.7	12.5	3.4	15.1	9.2	158.4
D	SOUTHLAND FINCL (07/24/87)	OC-SFIN	8	16772	5.31	0.00	DEC -5.61	1.88	-21.1	20.0	0.0	0.0	-64.7	-105.6	31.4
C	SOUTHWEST CORP (04/22/88)	NY-SW	10	45005	9.17	0.00	DEC -1.05	2.63	-12.5	-43.2	2.5	0.0	-71.4	-11.5	118.1
D	LP-SOUTHWEST RLTY# (02/28/88)	AS-SWL	8	3442	6.40\$	0.00	DEC -0.40	U 1.63	-7.1	8.3	0.0	0.0	-74.6	-6.3	5.6
C	STARRETT HOUSING (08/08/86)	AS-SHO	7	5918	3.21	0.00	DEC -1.00	U 5.88	-6.0	-19.0	0.0	0.0	83.0	-31.2	34.8
B	LP-STD PACIFIC L.P. (08/08/86)	NY-SPF	6	26920	6.22	1.20	DEC 1.62	9.00	-2.7	12.5	5.6	13.3	44.7	26.0	242.3
*	SUNSTATES CORP	AS-SUS	10	806	21.23	0.00	DEC 2.19	11.38	-4.2	37.9	5.2	0.0	-46.4	10.3	9.2
C	TIERCO GP INC (07/25/86)	OC-TIER	8	2126	7.76	0.00	DEC -1.30	U 5.50	-15.4	0.0	0.0	0.0	-29.1	-16.3	11.7
C	TOLL BROS (07/25/86)	NY-TOL	6	30066	1.62	0.00	JAN 0.53	5.63	-10.0	7.1	8.9	0.0	247.2	38.9	169.1
B	LP-UDC-UNITRSL DEV (08/08/86)	NY-UDC	7	9325	7.42	2.20	DEC 3.20	17.75	-6.0	29.1	5.5	12.4	139.2	43.1	165.5
C	UNICORP AMER (07/10/87)	AS-UAC	10	13978	10.25	0.60	DEC -0.78	7.00	16.7	36.6	0.0	8.6	-31.7	-3.7	97.1
C	UNION VALLEY CORP (09/26/86)	AS-UYC	7	3967	3.97	0.00	DEC 1.11	6.63	23.3	17.8	6.0	0.0	66.9	28.0	26.3
C	US HOME CORP (04/10/87)	NY-UH	6	39901	4.40	0.00	DEC -1.14	2.50	-9.1	-16.7	0.0	0.0	-43.2	-25.9	99.8
*	LP-US REALTY PTRNS# (09/26/86)	OC-USRLZ	8	1222	18.40	2.26	DEC 2.19	12.75	-12.1	2.0	5.8	17.7	-30.7	11.9	15.6
*	US SHELTER CORP	OC-USSS	11	9446	1.74	0.00	DEC -0.60	D 1.25	11.1	-9.1	0.0	0.0	-28.2	-34.5	11.8
*	LP-VMS MORTGAGE INV (01/24/86)	OC-VMLPZ	9	7629	9.00	1.08	DEC 1.20	D 8.63X	1.7	4.5	7.2	12.5	-4.2	13.3	65.8
C	VYQUEST INC	AS-VY	12	3522	4.79	0.00	FEB -3.06	D 2.00	0.0	6.7	0.0	0.0	-58.2	-63.9	7.0
C	WASHINGTON CORP	PH-TWCX	7	1869	3.74	0.00	DEC -0.58	U 4.75	0.0	5.6	0.0	0.0	27.0	-15.5	8.9
C	WASHINGTON HOME (11/22/85)	NY-WHI	7	4742	8.23	0.16	JAN 1.88	12.38	5.3	12.5	6.6	1.3	50.4	22.8	58.7
C	WEBB (DEL E) CORP (06/14/85)	NY-WBB	10	9169	8.63	0.00	DEC -11.55	10.75	14.7	45.8	0.0	0.0	24.6	-133.8	98.6
*	LP-WINTHROP INS MTG	AS-WMI	9	3868	13.73	1.28	DEC 1.28	12.88X	0.9	1.0	10.1	9.3	-6.2	9.3	49.8
B	WRITER CORP (04/10/87)	OC-WFTC	7	4118	5.24	0.00	DEC -3.23	D 1.50	9.1	-4.0	0.0	0.0	-71.4	-61.6	6.2
B	ZIMMER CORP	AS-ZIM	12	4645	2.13	0.00	SEP -1.34	1.38	10.0	10.0	0.0	0.0	-35.4	-62.9	6.4

COMPARATIVE REALTY STOCK GROUP AVERAGE 04/20/88

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE FROM MAR 23	JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL (000)
1 PROPERTY REITS	42	4	46	7296	9.88	0.97	0.75	13.41	0.3	10.9	17.8	7.2	25.7	7.6	4847.8
2 LEASEBACK REITS	13	0	13	6646	14.22	1.60	1.63	13.66	-2.1	5.1	8.4	11.7	-3.9	11.5	1389.5
3 PROP & MTG COMB REITS	19	2	21	5772	13.06	1.27	1.34	13.32	0.1	11.3	9.9	9.6	2.0	10.3	1666.3
4 MORTGAGE REITS	17	1	18	6858	13.55	1.41	1.58	12.06	-2.8	8.0	7.6	11.7	-11.1	11.7	1524.0
5 PARTICIPATING MTG REITS	12	0	12	8566	11.42	1.06	1.03	10.17	1.9	9.1	9.9	10.4	-11.0	9.0	1248.1
6 MAJOR HOMEBUILDERS	8	4	12	20836	10.20	0.28	1.43	9.65	-3.2	12.0	6.8	2.9	-5.5	14.0	1958.1
7 OTHER BLDRS/DEVELOPERS	7	25	32	7105	5.38	0.15	0.26	6.25	-0.2	15.8	24.0	2.4	16.2	4.8	1442.7
8 INCOME PROP BLDR/CWNR	21	11	32	8855	12.03	0.85	0.67	14.44	-0.2	10.1	21.7	5.9	20.0	5.5	3497.8
9 MORTGAGE BAIWER/FINANCE	13	4	17	13723	9.90	0.87	0.57	10.88	-0.1	9.1	19.0	8.0	9.9	5.8	4282.5
10 DIVERSIFIED RLTY/HOLDING	12	7	19	31249	14.79	0.38	0.34	16.44	-0.8	14.6	48.9	7.3	11.1	2.3	13831.5
11 RLTY SVCS/SYNDICATORS	3	5	8	8297	5.44	0.43	0.04	6.41	-8.9	0.7	150.7	6.7	17.8	0.8	393.5
12 MANUFACTURED HOUSING	4	6	10	8667	6.52	0.15	-0.20	7.05	-4.7	13.9	0.0	2.2	8.2	-3.1	943.4
13 ASBESTOS ABATEMENT CO	0	4	4	24414	2.44	0.00	-0.95	3.16	-13.7	-26.8	0.0	0.0	29.5	-38.9	245.6
L LIQUIDATING COMPANIES	1	3	4	8313	8.44	0.25	1.14	4.91	-0.6	10.6	NC	NC	-41.9	NC	176.3
OVERALL AVERAGE			246	10696	10.42	0.79	0.75	11.57	-0.8	11.1	15.5	6.8	11.0	7.6	3747.1
DOW JONES INDUSTRIALS							133.05	1985.41	-4.0	2.4	14.9	3.5			
STANDARD & POOR'S 500							17.61	256.13	-4.8	3.7	14.5	3.7			
DOW JONES UTILITIES							18.35	162.26	-5.2	-4.5	9.1	9.5			